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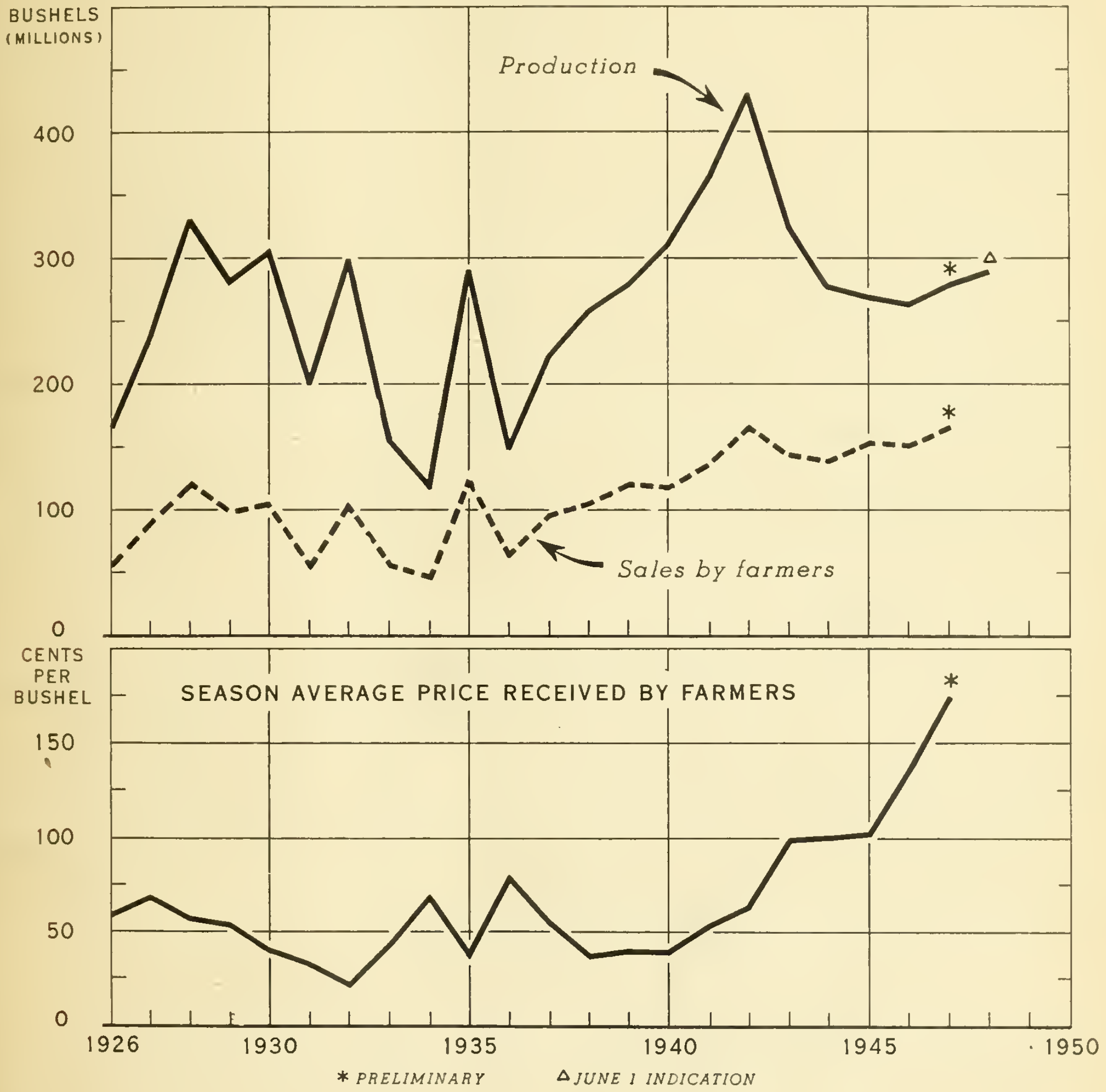
FOR RELEASE
JULY 4

THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS-100 BAE JUNE 1948

BARLEY: PRODUCTION, SALES, AND PRICE, UNITED STATES, 1926-48



U. S. DEPARTMENT OF AGRICULTURE NEG. 46787 BUREAU OF AGRICULTURAL ECONOMICS

Farmers have been selling a larger part of their barley crops in recent years than during the war or prewar periods. Increased quantities of barley are going into commercial uses and only about one-half of the barley consumed in the past two years has been for livestock feed. Barley prices have increased sharply since the war, and in recent months have been high in relation to other grains.

Table 1.- Statistical Summary

PRICES

Itsm	Unit	1946		1947		1948	
		May	June	May	June	May	June 1/
		Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay							
Corn, No. 3 Yellow, Chicago	Bushel	144.8	152.8	177.9	209.7	230.6	232.8
Price received by farmers, U. S.	"	135.0	142.0	159.0	185.0	216.0	216.0
Oats, No. 3 White, Chicago	"	84.0	84.0	98.8	102.1	117.0	117.6
No. 3 White, Minneapolis	"	81.9	83.6	95.2	97.0	114.4	114.5
Price received by farmers, U. S.	"	79.5	80.9	88.8	91.5	112.0	107.0
Barley, No. 3, Minneapolis	"	140.1	143.2	189.6	203.2	222.7	220.6
Price received by farmers, U. S.	"	122.0	125.0	142.0	150.0	175.0	168.0
Grain sorghums, price received by farmers, U. S.	100 pounds	254.0	257.0	272.0	280.0	358.0	341.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	181.4	186.1	269.3	237.3	240.2	231.8
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, Kansas City	Ton	32.50	31.25	35.00	25.00	32.10	25,00
Price received by farmsrs, U. S.	"	14.80	14.70	16.80	16.00	18.30	17.90
Byproduct Feeds (baggsd)							
Standard bran, Minnsapolis	Ton	45.25	47.75	56.75	60.10	69.10	63.25
Buffalo	"	49.40	52.05	65.40	64.25	78.10	71.50
Price paid by farmers, U. S.	100 pounds	2.68	2.87	3.16	3.56	4.27	4.13
Standard middlings, Minneapolis	Ton	45.25	47.75	61.00	67.40	74.75	78.00
Buffalo	"	49.40	52.05	69.10	70.25	81.50	83.75
Price paid by farmers, U. S.	100 pounds	2.72	2.90	3.33	3.74	4.44	4.51
Cottonseed meal, 41 pct. protein, Memphis	Ton	59.25	62.75	64.60	71.30	80.55	86.60
Linseed meal, 32 pct. protein, Minneapolis	"	55.80	59.25	69.10	70.00	71.25	73.25
30 pct. protein, San Francisco	"	57.75	61.25	68.50	66.00	86.00	77.15
Soybean meal, 41 pct. protein, Chicago	"	62.50	66.00	68.55	76.30	86.60	93.25
Price paid by farmers, U. S.	100 pounds	3.64	3.81	4.20	4.34	5.03	5.12
Peanut meal, 45 pct. protein, S.E. milling points	Ton	63.75	67.25	61.80	71.00	81.60	80.60
White hominy feed, Chicago	"	56.50	59.00	61.60	73.75	82.25	82.75
Gluten feed, 23 pct. protein, Chicago	"	51.75	55.25	55.50	59.00	74.75	74.50
Tankage digester, 60 pct. protein, Chicago	"	81.60	84.30	101.50	99.00	98.50	98.60
Meat scraps, Chicago	"	80.80	83.25	90.50	93.80	92.75	94.40
Fish meal, San Francisco	"	87.00	89.50	150.75	148.65	155.80	159.10
Alfalfa meal, No. 1 fine, Kansas City	"	44.70	44.70	39.00	36.50	37.50	39.40
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	100 pounds	3.31	3.50	3.76	3.86	4.49	4.44
Laying mash, price paid by farmers, U. S.	"	4.05	4.26	4.54	4.71	5.44	5.40
Scratch feed, price paid by farmers, U. S.	"	3.78	3.94	4.41	4.61	5.29	5.26

INDEX NUMBERS OF PRICES

		Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, price received by farmers, U. S.	1910-14=100	207	216	241	272	321	317
Ten principal high-protein feeds, terminal marksts.	1935-39=100	197	208	229	243	273	1/282
Four oilseed meals	"	201	212	222	241	272	1/285
Tankage, meat scraps, and fish meal	"	182	187	255	253	258	1/261
Gluten feed, brewers' dried grains, and distillers' dried grains	"	199	218	229	240	303	1/300
Feed, prices paid by farmers, U. S.	1910-14=100	197	206	232	247	291	287

LIVESTOCK-FEED PRICE RATIOS 2/

	(June avsrage)							
Hog-corn, Chicago	1927-46 = 11.5	Bushel	10.2	9.7	12.5	10.5	8.7	3/ 9.5
Hog-corn, U. S. farm prics	1927-46 = 12.0	"	10.6	10.1	14.4	12.6	9.1	10.6
Beef-steer-corn, Chicago	1927-46 = 14.1	"	11.6	11.3	13.5	12.3	13.6	3/14.8
Butterfat-fesd, U. S. 4/	1927-46 = 22.2	Pound	24.2	23.7	20.8	19.6	21.2	21.4
Milk-feed, U. S. 4/	1927-46 = 1.14	"	1.20	1.21	1.13	1.01	1.08	1.10
Egg-feed, U. S.	1937-46 = 10.7	"	9.8	9.6	10.5	10.3	8.9	9.5

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ Market prices of feed grains are for the three weeks ended June 19: byproduct fesds are the average of Tuesday quotations, June 1-22.

2/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of butterfat or milk, or one dozen eggs.

3/ Three weeks ended June 19.

4/ Includes dairy production payments through June 30, 1946.

THE FEED SITUATION

Approved by the Outlook and Situation Board, June 28, 1948

SUMMARY

Prospects for 1948 feed crops continue generally favorable. The oats and barley crops are expected to be larger than in 1947. Corn planting was practically completed in early June and the crop has been making good progress. Although much depends on the growing season this summer, present indications point to larger feed grain supplies this year than last. On the basis of average yields on the prospective acreage for corn and grain sorghums and the June prospects for oats and barley, the total supply of four feed grains may be 10 to 15 percent larger than in 1947-48.

Hay and pastures were about average on June 1, although not so good as a year ago. The hay supply is expected to be a little smaller than in 1947-48, but to be ample for the fewer livestock on farms.

If the growing season continues favorable, prices of feed grains are expected to decline during the next few months and to average somewhat lower in 1948-49 than in the current feeding year. In June, market prices of corn held close to the May level, while oats, barley, and wheat prices declined. In late June corn was higher per ton than wheat at midwestern markets. Corn probably will continue high in relation to wheat this summer. Prices of oilseed cakes and meals and some of the other byproduct feeds advanced during June to levels more nearly in line with feed grain prices.

Livestock-feed price ratios continue below average. Lower feed prices in 1948-49 would result in ratios more favorable to livestock producers, since prices of livestock products are expected to decline little, if at all, so long as demand remains high.

Market receipts of corn were larger during April and May than the very small receipts for March, but were still below average and only about half as large as the record receipts in those months of 1947. Receipts of corn are expected to continue small until harvest of the 1948 crop this fall. Marketings of oats and barley during the past year have been above average and may again be large in 1948-49, in view of the larger crops and the continued strong demand for grains.

Sales of barley by farmers in the 1947-48 marketing year were the largest on record, reflecting the strong demand for malt and the relatively high barley prices. In recent years the smaller production of barley has been accompanied by increased commercial utilization. Imports have declined, and much less barley has been available for feeding in this country in the past 2 or 3 years than during the war.

OUTLOOK

Prospects for 1948-49 Feed Grain Supplies

Prospects for 1948 feed crops continue generally good. The oats crop was estimated in early June to be 1,357 million and the barley crop 290 million bushels, both larger than production in 1947. Planting of the corn crop progressed much more rapidly than a year ago and was practically completed on June 1. Weather during June was generally favorable for corn.

Assuming average weather this summer, the 1948-49 supply of feed grains probably will be around 10 to 15 percent larger than the supply last year. A feed supply of this size would provide ample feed concentrates for the livestock on farms, as well as larger quantities for industrial and food uses and for export. With more feed available per animal unit and with more favorable livestock-feed price ratios in prospect, the rate of feeding per animal probably will increase in 1948-49 over the rate for the current feeding season.

Compared with last year, feed grain prospects are much better in the Corn Belt and in the North Atlantic Region, but are not so good in the South and West. The improved outlook in the Corn Belt this year comes from prospects for larger crops of oats and barley, favorable progress in planting corn, and good growth of the early corn.

Ample Hay Supplies in Prospect: Pasture Conditions About Average

The 1948 hay crop was estimated in early June at about 98 million tons, and the total hay supply at about 113 million tons. This supply would be 4 percent smaller than in 1947, but it would provide ample roughage for the livestock on farms. In fact, it would be nearly as large per animal as last year's record, because reduced numbers of hay-consuming livestock may about offset the drop in supply. Hay crops on June 1 were in better than average condition in most regions of the country, although in the western Corn Belt and in large areas of the South they were not as good as last year.

Pasture condition in early June averaged 82 percent of "normal" for the entire country, or about the same as the average for the past 10 years. In the East, early June pastures were better than average and about equal to last year's good condition. In areas of the South and in the western Corn Belt, however, growth was curtailed somewhat by dry weather.

Table 2.- Feed grain and hay supplies in the United States, average 1937-41, annual 1944-48

Year beginning	Corn October 1: 1/	Oats July 1 1/	Barley July 1 1/	Grain sorghums 2/	Total supply	Hay supply 3/
	Million bushels	Million bushels	Million bushels	Million bushels	Million tons	Million tons
Average 1937-41	3,045	1,304	330	78	116.2	102.9
1944	3,319	1,357	352	185	128.3	116.6
1945	3,196	1,770	362	97	129.2	124.4
1946	3,423	1,790	321	107	135.2	121.3
1947	2,686	1.492	335	96	109.8	118.5
1948		4/1,535	4/345		5/123.5	4/113.3

1/ Production plus stocks in all positions, including stocks at interior mills, elevators, and warehouses, 1943 to date. 2/ Production. 3/ Production plus farm stocks on May 1. 4/ Preliminary estimates based on indications in June. 5/ Preliminary estimate; assumes 1942-46 average yields on the intended acreages of corn and grain sorghums.

Table 3.- Oats and barley production by regions, average 1937-46, annual 1947 and 1948

Region	Oats			Barley		
	Average 1937-46	1947	1948 1/	Average 1937-46	1947	1948 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North Atlantic	57,055	38,322	52,102	6,968	6,770	6,722
East North Central	370,325	329,406	427,661	24,597	10,978	13,576
West North Central	621,371	634,588	709,581	154,944	126,602	138,449
South Atlantic	40,852	54,695	44,939	5,302	7,456	7,100
South Central	89,157	103,586	72,080	13,236	7,746	6,732
Western	53,054	55,373	50,847	93,764	119,630	117,728
United States	1,231,814	1,215,970	1,357,210	298,811	279,182	290,307

1/ June 1 indications.

Table 4.- Pasture and hay condition on June 1, average 1937-46, annual 1947 and 1948 1/

Region	Pasture			All hay		
	Average 1937-46	1947	1948	Average 1937-46	1947	1948
	Percent	Percent	Percent	Percent	Percent	Percent
North Atlantic	86	93	91	85	93	90
East North Central	86	90	89	83	87	86
West North Central	81	89	81	79	85	78
South Atlantic	79	81	81	76	77	82
South Central	80	91	74	78	85	78
Western	82	83	83	84	87	86
United States	82	88	82	82	87	83

1/ Percentage of "normal" as reported by crop correspondents.

Lower Feed Prices and More Favorable Livestock-Feed Ratios in Prospect for 1948-49

Feed grain prices during the next few months will be especially sensitive to prospects for the new crops. A continuation of favorable weather this season is expected to result in a decline in feed grain prices this summer and fall. Prices in the 1948-49 feeding year may average somewhat lower than the record established as a result of the smaller production and strong demand of 1947-48.

Prices received by farmers for oats, barley, and sorghum grains are likely to stay above the announced loan rates for the 1948 crops. These rates, on a farm basis, vary by areas, but average 70 cents per bushel for oats, $1.15 for barley, and $2.31 per hundred pounds for grain sorghums.

The loan rate on corn will not be announced until fall. It will be based upon 90 percent of the parity price of corn on October 1, the beginning of the new marketing year. On June 15 the parity price of corn was $1.61 per bushel and 90 percent of the parity was $1.45 per bushel. In mid-June the farmers were receiving an average of $2.16 cents per bushel.

During June market prices of corn continued close to the May level, while prices of oats, wheat, and barley declined. In late June corn prices were about $8.00 per ton higher than wheat at Kansas City. Corn was higher per ton than wheat at other midwestern markets and probably will continue relatively high until 1948 corn is available this fall.

Prices of oilseed meals advanced about $5.00 to $10.00 per ton in the first three weeks of June. In late June oilseed meal prices were more nearly in line with feed grains than they were in May. The price of wheat middlings at Chicago advanced during May and June, while bran declined. In late June, the price of middlings was $16.50 per ton higher than wheat bran, which is an unusually large spread.

Except for some seasonal changes, average prices of livestock and livestock products are expected to fall little, if at all, during the rest of 1948. Thus, if feed grain prices decline, the relation between livestock and feed prices will be more favorable to livestock producers than it has been during the current feeding season. Influenced by the smaller supply of feed per animal, livestock-feed price ratios have been less favorable to livestock and poultry producers since last fall than in any of the past few years.

Large Protein Feed Supplies Per Livestock Unit

Supplies of high protein feeds this year have been nearly equal to the large supplies of the past few years. This is in contrast to the much smaller supplies of feed grains and other commercial feed concentrates. In relation to the fewer livestock on farms, 1947-48 supplies of high protein feeds are a new record.

Table 5.- High-protein feeds: Total quantity fed and quantity fed per unit of livestock, average 1937-41, annual 1942-47

Item	Year beginning October						
	Average 1937-41	1942	1943	1944	1945	1946	1947 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Grain protein feeds							
Gluten feed and meal	690	927	842	864	802	1,040	800
Distillers' dried grains	202	356	444	634	326	410	275
Brewers' dried grains	119	230	231	217	213	229	230
Total	1,011	1,513	1,517	1,715	1,341	1,679	1,305
Oilseed cake and meal							
Cottonseed cake and meal	1,958	2,077	1,790	1,982	1,433	1,434	1,875
Soybean cake and meal	1,258	3,074	3,323	3,627	3,655	3,744	3,300
Linseed cake and meal	481	794	998	459	563	372	575
Peanut cake and meal	74	109	111	96	83	88	75
Copra cake and meal	134	34	33	42	69	190	185
Total	3,905	6,088	6,255	6,206	5,803	5,828	6,010
Animal proteins							
Tankage and meat scraps	728	877	975	792	745	741	750
Fish meal	235	202	196	209	194	193	185
Commercial dried milk products	139	95	100	105	105	120	110
Non-commercial milk products	1,829	1,710	1,545	1,465	1,360	1,300	1,265
Total	2,931	2,884	2,816	2,571	2,404	2,354	2,310
Total proteins fed (Weighted) 2/	8,969	11,463	11,531	11,249	10,327	10,477	10,333
Animal units fed annually, excluding work stock (Millions) 3/	136.1	176.6	177.9	159.1	154.1	148.9	142.0
Quantity per animal unit (Weighted) (Pounds) 2/	132	130	130	141	134	141	146

1/ Preliminary; based on indications in June.

2/ Weighted as follows: Soybean, linseed, cottonseed, and peanut cake and meal, 1.00 animal and marine protein feeds, 1.50; gluten feed and meal, brewers' and distillers' dried grains, and copra meal, 0.70.

3/ Grain-consuming livestock fed annually minus horses and mules. For weights see Feed Situation for April 1948, Table 2, page 4.

Output of oilseed cake and meal has been especially large. During October-May of this year it totaled 4,925,000 tons, 340,000 tons more than in the same months of 1946-47. Much of this increase was in cottonseed and linseed cakes and meals. Soybean cake and meal production was 201,000 tons less than in the same period of 1946-47, and is expected to be considerably smaller from now until the harvest of this year's soybean crop. Supplies of tankage and meat scraps have been larger so far this feeding season than in 1946-47. October-March production was about 398,000 tons, 44,000 tons more than a year earlier, and imports were about 25,000 tons compared with only 9,000 tons in those months of 1946-47. The small supply of feed grains and the comparatively larger supply of oilseed cake and meal, tankage, and meat scraps this year has been reflected in relatively high prices of feed grains during the past few months compared with prices of these protein feeds.

Supplies of grain protein feeds from the distilling and wet-processing industries have been smaller this year than last. The smaller supply and higher prices of corn and other grains have reduced activity in those industries, particularly in wet-processing.

Supplies of protein feed in 1948-49 probably will again be large in relation to the number of livestock to be fed. Indications in June are that supplies of oilseed cake and meal in 1948-49 may be about equal to those for the current year - supplies of grain protein feeds may be larger. Supplies of animal protein feeds, however, may be no larger than for the current season, since livestock slaughter is not expected to increase.

The total supply of all protein feeds for 1947-48 and earlier years is shown in table 5. Quantities are given for each feed, but the total is adjusted by an allowance for differences in protein content. Protein feed supplies have increased over the past several years. Increases in production of soybean meal and the grain protein feeds since prewar have more than offset the smaller supplies of animal protein.

Corn Receipts Increase From the Low March Level; Quality of Corn About the Same as in 1946-47

Market receipts of corn for the current marketing year have been the smallest in recent years, reflecting reduced sales by farmers from the small 1947 crop. Receipts in April and May, although up sharply from the low March level, were only about one-half as large as a year earlier and smaller than the average for the past ten years. Receipts of corn are expected to continue small during the summer months, but will increase sharply next fall if a large crop is produced.

Receipts of oats have been above average during the past year, reflecting the larger than average 1947 production and the strong demand for feed; but they have been much smaller than the heavy receipts in the two past years. Receipts during July-May totaled 145 million bushels, about one-fourth more than the average for the previous 10 years, but 21 percent less than receipts in the same period of 1946-47. Barley receipts this past year were near record and unusually large in relation to the size of the crop.

Table 6.- Receipts of feed grains at primary markets, by months, average 1937-46, annual 1945-47

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
						Corn 1/							
Average:													
1937-46	26.4	31.3	29.9	31.5	26.5	24.7	22.8	26.5	23.6	22.9	17.1	20.7	303.9
1945	18.8	28.9	32.0	31.6	33.2	17.1	16.0	30.7	11.4	24.1	16.4	11.5	271.7
1946	18.2	40.0	44.2	49.9	41.0	50.6	38.5	38.1	42.5	38.8	22.8	22.6	447.2
1947	20.9	22.9	20.1	25.2	17.6	12.0	19.6	2/19.0					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
						Oats 1/							
Average													
1937-46	10.3	23.7	16.8	12.0	8.0	8.1	8.5	6.8	8.1	7.3	6.6	6.1	122.3
1945	11.9	42.6	32.7	23.3	18.1	16.0	22.0	13.1	16.8	11.2	5.3	6.1	219.1
1946	25.7	31.0	25.4	18.6	11.3	11.2	11.4	9.1	15.3	11.6	13.9	12.5	197.0
1947	16.2	28.8	26.4	16.3	7.5	8.3	11.1	5.4	8.3	8.2	2/8.7		
						Barley 3/							
Average:													
1937-46	6.6	17.9	16.0	12.7	9.6	8.6	7.8	5.8	6.7	6.9	7.0	7.0	112.6
1945	9.6	22.6	19.9	15.2	9.8	7.5	6.9	5.1	8.9	5.1	4.1	4.7	119.4
1946	8.3	18.3	22.1	14.8	8.0	9.2	10.2	4.8	7.2	9.6	8.5	8.3	129.3
1947	8.0	27.1	25.1	14.5	12.1	10.0	8.7	5.8	5.7	5.7	2/7.3		

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.
2/ Receipts for May in thousands of bushels were as follows: Corn, 19,028; oats, 8,698; barley, 7,270.
3/ Minneapolis, Milwaukee, Chicago, and Duluth.

Table 7.- Corn: Inspected receipts by grades at principal Corn Belt markets, December-March, average 1937-46, annual 1945-47

Grade	Average 1937-38 to 1946-47		1945-46		1946-47		1947-48	
	Cars	Percentage	Cars	Percentage	Cars	Percentage	Cars	Percentage
1	4,819	8.5	1,007	1.7	335	.4	244	.6
2	7,242	12.8	3,724	6.3	2,848	3.1	1,805	4.8
3	13,022	23.0	9,909	16.7	17,655	19.1	7,452	19.9
4	17,410	30.8	18,674	31.4	40,539	43.8	15,619	41.7
5	9,475	16.8	14,580	24.5	20,990	22.7	10,780	28.8
Sample	4,582	8.1	11,549	19.4	10,095	10.9	1,580	4.2
Total	56,550	100.0	59,443	100.0	92,462	100.0	37,480	100.0

The quality of the 1947 corn crop as indicated by gradings of receipts at principal Corn Belt markets appears to have been at least as good as that of the 1946 crop, and considerably better than that of 1945. Although the planting of the 1947 crop was delayed by unusually wet weather, weather in the fall was generally favorable for maturing and drying of the crop. About one-fourth of the corn received at principal Corn Belt markets during December-March graded No. 3 or better, a little higher than the percentage so graded in the same months of 1946-47. Compared with the average for the past ten years, however, much less 1947 corn was in the three upper grades. Less than the usual amount of corn has been of sample grade this year.

LESS BARLEY AVAILABLE FOR LIVESTOCK FEEDING

Changes in barley supplies and utilization since the war have reduced the quantities available for livestock feeding. Four developments are largely responsible : (1) The production of barley dropped from a wartime peak of 429 million bushels in 1942 to under 300 million bushels in each of the past four years; (2) imports from Canada are much smaller than during the war; (3) exports of barley and malt have increased; (4) the quantity of barley used commercially has been large. While the quantity of barley available for feed is larger than in years when drought cut production in the Midwest, it is less than one-half that available in some of the war years.

During the years 1941-45, an average of 244 million bushels of barley was fed to livestock annually. This was about 68 percent of the total utilization. In the past two years feeding has been down about 100 million bushels from that in war years and has amounted to only one-half of the total utilization.

A continuation of the strong malting demand for barley during years of declining production has been a major factor in reducing the quantity available for feeding. Since 1943 around 90 to 100 million bushels of barley have been used yearly for malt production compared with less than 70 million in most of the prewar years.

Exports of barley and malt increased from the low wartime level of 2 or 3 million bushels annually to about 25 million in 1947-48, the largest since 1929.

The quantity of barley fed probably will continue comparatively small in 1948-49. A strong demand for barley malt in the coming year will again absorb a fairly large part of the supply. Exports probably will continue fairly large. The demand for barley for feed is expected to continue strong this summer, the first quarter of the barley year; but since the corn supply may be larger next fall and livestock numbers are declining, relatively less barley may be fed the last three quarters of the 1948-49 marketing year.

Because of the increased commercial demand and relatively high prices, farmers have sold more barley in recent years than they did earlier. Sales of 166 million bushels from the 1947 crop exceeded slightly the previous record sales of 1942-43. However, the gain in farm sales overstates the quantity available to domestic buyers, including both commercial and farm-to-farm sales, especially in comparison with the early war years. In 1942-44, quantities available domestically were increased by substantial imports, but since that period they have been reduced by sizable exports.

Table 8. - Barley: Sales, foreign trade, and quantities purchased by domestic buyers, United States, average 1937-41, annual 1942-47

Year beginning July 1	Sales by farmers	Imports 1/	Sales plus imports	Exports 1/	Purchased by domestic buyers 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Average 1937-41	114.2	3.3	117.5	7.9	109.6
1942	165.5	27.2	192.7	2.2	190.5
1943	142.4	41.2	183.6	3.0	180.6
1944	137.6	37.9	175.5	4.7	170.8
1945	152.2	5.8	158.0	9.3	148.7
1946	151.4	4.3	155.7	16.4	139.3
1947	3/165.6	4/ .4	166.0	5/25.0	5/141.0

1/ Includes grain equivalent of malt. 2/ Includes farm-to-farm sales.
3/ Preliminary. 4/ July-April. 5/ Preliminary estimate.

Not only has the quantity of barley sold off farms increased since prewar, but the percentage of the crop sold also has been increasing. During the period 1937-41 an average of about 40 percent of the crop was sold. This percentage increased to over 50 percent during the war, and in 1947-48 it was about 59 percent. (See table 10.)

Sales of barley come principally from the North Central and Western Regions. In the past two years, farmers in the North Central Region have sold about 60 percent of the crop and have supplied over one-half of the total United States sales. In 1937-41 farmers there sold 37 percent of their crop. Biggest midwestern sellers of barley are the Dakotas and Minnesota. California is the important barley producing State of the West. In the past few years 87 percent of the California crop has been sold, and California sales have accounted for nearly one-fourth of the total United States sales. In the Western States other than California, about one-half of the crop has been sold in recent years.

The increased demand for barley for producing malt appears to be largely responsible for the relatively high prices of barley during the past few years. During much of the war period, market prices of barley in the Midwest were higher per bushel than corn. In spite of the smaller 1947 corn crop, barley has been high relative to corn in recent months, reflecting the continued strong commercial demand. If commercial demand remains strong, barley prices probably will be high relative to other feed grains during most of the 1948-49 season. A large crop of all feed grains, however, probably would reduce the actual level of barley prices along with prices of other grains.

Table 9.- Barley: Supply, utilization, sales, and price, United States, 1926-48

Year beginning July	Supply				Utilization					Sales by farmers	Season average price 5/
	Stocks July 1	Production	Imports 1/	Total supply	Used in producing malt 2/	Seed 3/	Feed, other uses, and waste 4/	Exports 1/	Total utilization		
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Cents per bu.
1926		166	6/		17	17		17		55	57.9
1927		239	6/		18	22		37		89	68.9
1928		328	6/		19	26		57		119	56.9
1929		281	6/		20	24		22		98	53.9
1930		302	1		21	24		10		104	40.5
1931		200	2		19	25		5		54	32.7
1932		299	1		22	25		9		102	22.1
1933		153	5		49	21		6		54	43.4
1934	32	117	18	167	58	24	62	4	149	46	68.6
1935	18	289	8	315	66	22	152	10	250	122	37.9
1936	64	148	29	241	72	22	120	5	219	62	78.2
1937	22	222	6	250	64	21	113	18	216	96	54.2
1938	33	257	3	293	60	25	145	11	242	104	36.8
1939	51	278	3	332	61	26	191	5	282	120	40.5
1940	50	311	2	363	62	26	213	2	303	117	39.7
1941	60	363	2	425	74	32	246	3	355	135	52.8
1942	70	429	27	526	84	28	321	2	437	165	63.1
1943	121	323	41	485	91	23	292	3	409	142	99.0
1944	76	276	38	390	100	19	171	5	295	138	101.0
1945	95	267	6	368	89	19	192	9	309	152	102.0
1946	59	262	4	325	95	20	139	16	270	151	136.0
1947 7/	56	279	6/	335	98	21	136	25	280	166	174.0
1948 7/		8/290		9/345							

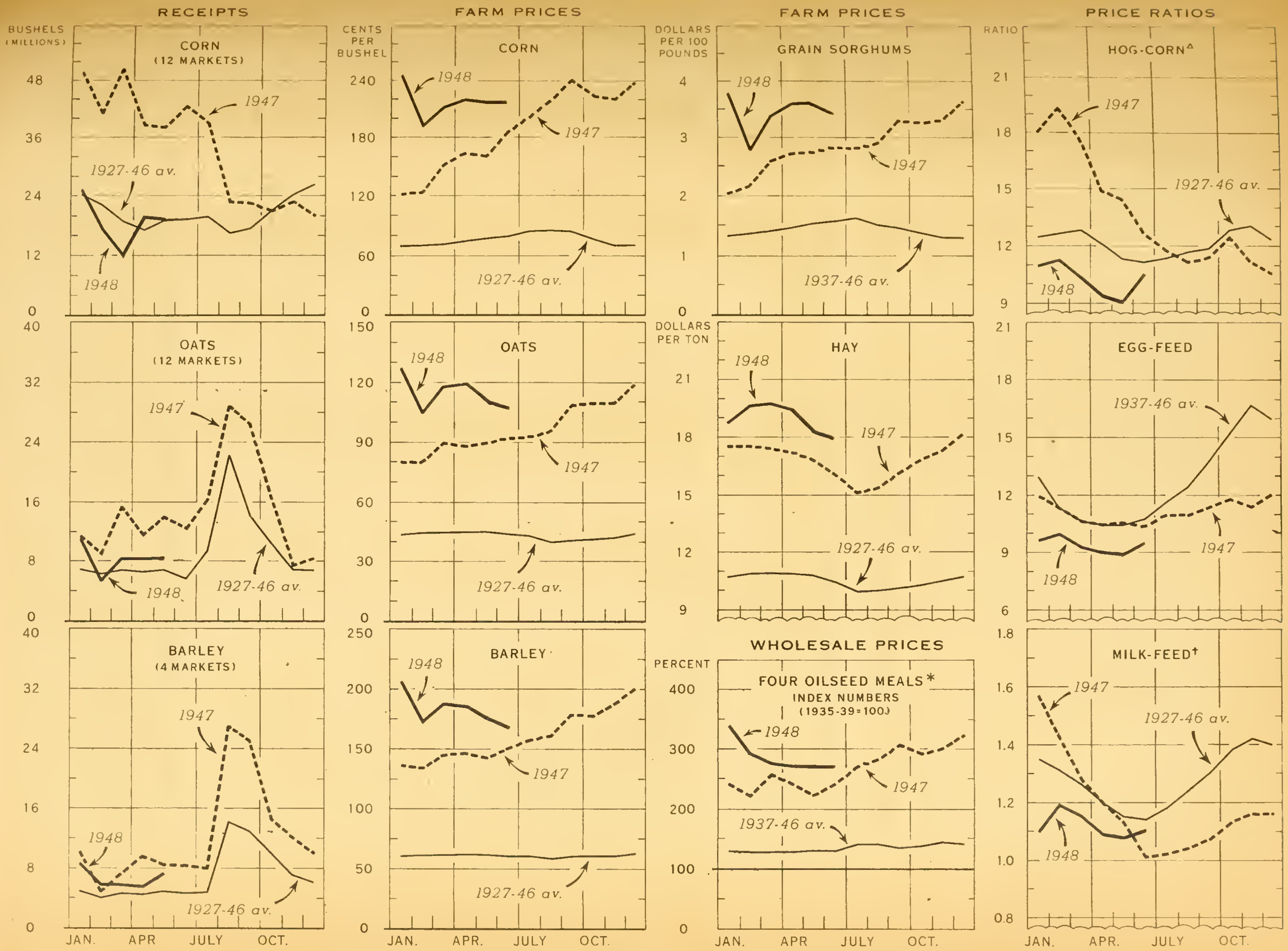
1/ Includes grain equivalent of malt. 2/ Malt used in producing alcohol and alcoholic beverages and for other purposes. Based on reports of the Bureau of Internal Revenue, Census of Manufactures, and Production and Marketing Administration. 3/ Based on acreage planted to following crop. 4/ Residual, mostly feed. 5/ Weighted average price received by farmers. 6/ Less than 500,000 bushels. 7/ Preliminary, subject to change as additional data become available. 8/ Indicated June 1. 9/ Preliminary estimate.

Table 10.- Barley: Production and sales, by specified areas, average 1937-41, annual 1942-47

Crop of	North Central States			Western States						All other States 2/			United States		
				California			Other Western States 1/								
	Production	Sales by farmers	Sales as a percentage of production	Production	Sales by farmers	Sales as a percentage of production	Production	Sales by farmers	Sales as a percentage of production	Production	Sales by farmers	Sales as a percentage of production	Production	Sales by farmers	Sales as a percentage of production
	Mil. bu.	Mil. bu.	Percent	Mil. bu.	Mil. bu.	Percent	Mil. bu.	Mil. bu.	Percent	Mil. bu.	Mil. bu.	Percent	Mil. bu.	Mil. bu.	Percent
Average 1937-41	192.0	71.0	37.0	30.3	25.4	83.8	39.7	12.2	32.5	24.1	4.9	20.3	286.1	114.2	39.9
1942	267.7	89.8	33.5	43.8	38.1	87.0	81.5	29.9	36.7	36.4	7.7	21.2	429.4	165.5	38.5
1943	181.0	72.2	39.9	36.4	30.9	84.9	82.7	34.9	42.2	22.8	4.4	19.3	322.9	142.4	44.1
1944	131.1	63.9	48.7	40.0	34.8	87.0	74.1	31.4	42.4	30.9	7.5	24.3	276.1	137.6	49.8
1945	128.9	70.1	54.4	41.6	36.2	87.0	74.1	41.6	56.1	22.2	4.3	19.4	266.8	152.2	57.0
1946	126.9	76.2	60.0	46.1	40.1	87.0	67.2	30.4	45.2	22.1	4.7	21.3	262.3	151.4	57.7
1947	137.6	84.0	61.0	43.3	37.6	86.8	76.3	39.9	52.3	22.0	4.1	18.6	279.2	165.6	59.3

1/ Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, and Oregon.
2/ North Atlantic, South Atlantic, and South Central States.

MARKET RECEIPTS, PRICES OF SPECIFIED FEEDS, AND LIVESTOCK-FEED PRICE RATIOS



*SOYBEAN, COTTONSEED, LINSEED AND PEANUT CAKES AND MEALS

^ΔBASED ON PRICES RECEIVED BY FARMERS

†MILK FEED PRICE RATIO INCLUDES DAIRY PRODUCTION PAYMENTS FROM OCTOBER 1943 THROUGH JUNE 1946

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Table 11.- Production and stocks of specified byproduct feeds,
October 1945-May 1948

Item	1945-46 Oct.-Sept.	1946-47 Oct.-Sept.	1947 Apr.	1947 May	1948 Apr.	1948 May
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production						
Cottonseed cake and meal	1,409.8	1,427.3	71.2	45.9	95.4	67.9
Soybean cake and meal	3,837.3	4,085.4	382.8	359.7	337.3	314.2
Linseed cake and meal	562.4	375.3	28.4	24.1	42.5	46.6
Peanut cake and meal	80.1	113.0	13.5	9.5	9.8	14.4
Copra cake and meal	67.6	194.5	20.7	17.8	13.6	11.5
Corn gluten feed and meal	801.7	1,040.1	87.7	89.8	56.6	61.0
Brewers' dried grains	211.9	228.3	17.2	19.3	19.0	17.3
Distillers' dried grains	327.9	411.3	43.6	34.7	36.5	35.6
Wheat millfeeds	4,781.0	6,099.9	493.4	474.5	431.0	1/485.0
Rice millfeeds	154.8	165.7	9.0	5.7	11.0	8.7
Alfalfa meal	1,252.3	2/1,012.3	42.6	79.5	65.0	106.5
Fish cake and meal	187.9	185.2	3.0	6.4	4.3	
Dry and powdered skim milk	6.8	11.3	1.2	1.7	.8	
Stocks end of period						
Cottonseed cake and meal	55.4	37.8	125.5	117.1	92.1	100.0
Peanut cake and meal	1.0	.4	11.6	8.5	5.5	9.8
Brewers' dried grains	3.2	2.1	1.9	2.4	2.7	2.3
Distillers' dried grains	3.6	5.1	11.6	9.9	6.7	6.3
Alfalfa meal	151.6	128.1	37.1	38.4	29.0	42.0

Compiled as follows: Cottonseed cake and meal and wheat millfeeds, Bureau of the Census; soybean, linseed, and copra cakes and meals, Grain Branch, Production and Marketing Administration, derived from Census crushings report; gluten feed and meal, brewers' and distillers' dried grains, rice millfeeds, and alfalfa meal, Production and Marketing Administration; fish cake and meal from Fish and Wildlife Service, Department of the Interior.

1/ Preliminary estimate. 2/ Revised.